

Message Text

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PAGE 01 STATE 083115
ORIGIN XMB-04

INFO OCT-01 ARA-10 ISO-00 EB-08 COME-00 /023 R

EXIMBANK

DRAFTED BY XMB: G DONEGAN
APPROVED BY EB/IFD/ODF:FHTHOMAS
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ARA/ECA:FRONDON
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FM SECSTATE WASHDC
TO AMEMBASSY BUENOS AIRES

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E.O. 11652: N/A

TAGS: BPRO

SUBJECT: EXIMBANK ARGENTINA POLICY MODIFICATIONS.

REF: BUENOS AIRES 1887

1. EXIMBANK HAS APPROVED RESUMPTION OF LONG TERM LENDING
TO ARGENTINA ON CAUTIOUS AND SELECTIVE BASIS.

2. WITH REGARD TO MEDIUM TERM PROGRAMS EXIMBANK HAS
DISCONTINUED PREVIOUS U.S. DOLS. 750,000 AGGREGATE
PRINCIPAL LIABILITY PER BUYER/TRANSACTION LIMITATION.
EXIMBANK LIABILITY TO EACH BUYER WILL NOW BE EVALUATED
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CASE BY CASE. EXIMBANK HAS ALSO APPROVED FOLLOWING
MODIFICATIONS FOR MEDIUM TERM FCIA AND MEDIUM TERM EXIM-
BANK GUARANTEE PROGRAMS:

A. FOR ALL PUBLIC BUYERS IMPORTER MUST HAVE GUARANTEE OF
GOVERNMENT OF ARGENTINE REPUBLIC OR BANCO NACIONAL DE
DESARROLLO OR BANCO DE LA NACION ARGENTINA. THIS RESTRIC-
TION FORMERLY APPLIED TO ALL ARGENTINE BUYERS.

B. ADVICE TO FCIA AND U.S. COMMERCIAL BANKS THAT EXIMBANK IS PREPARED TO CONSIDER PRIVATE BUYER TRANSACTIONS WITH GUARANTEE OF AN ACCEPTABLE ARGENTINE COMMERCIAL BANK TO

INCLUDE BANCO NACIONAL DE DESARROLLO AND BANCO DE LA NACION ARGENTINA.

3. FOR MEDIUM TERM PROGRAMS ACCEPTABILITY OF INDIVIDUAL COMMERCIAL BANKS AS GUARANTORS WILL BE DETERMINED CASE BY CASE DEPENDING UPON THAT BANK'S TOTAL CAPITAL ACCOUNTS OVERALL FINANCIAL CONDITION AND EXIMBANK EXPOSURE AT GIVEN POINT IN TIME. INITIALLY ONLY BANKS WHO HAD TOTAL CAPITAL ACCOUNTS OF AT LEAST U.S. DOLS. 2 MILLION AT JUNE 30, 1976 WILL BE CONSIDERED.

4. FYI ONLY MEDIUM TERM TRANSACTIONS FOR EXCEPTIONALLY CREDITWORTHY PRIVATE BUYERS WILL BE CONSIDERED ON CASE BY CASE BASIS WITHOUT BANK GUARANTEE. END FYI.
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